

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2020**

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

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DECEMBER 31, 2020**

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## **Independent Auditors' Report**

Board of Directors  
International Community of Women Living with HIV & AIDS, North America Region  
Washington, D.C.

We have audited the accompanying financial statements of the International Community of Women Living with HIV & AIDS, North America Region (a nonprofit organization) which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the International Community of Women Living with HIV & AIDS, North America Region as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Sources of Funds Used and Schedule of Grant Expenses Allocated to 2020 ACLAIM Grant for the year ended December 31, 2020, are presented for additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Councilor, Buchanan + Mitchell, P.C.*

Washington, D.C.  
August 11, 2021

Certified Public Accountants

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2020**

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**Assets**

**Current Assets**

Cash and Cash Equivalents \$ 41,694

**Total Assets** \$ 41,694

**Liabilities and Net Assets**

**Current Liabilities**

Accounts Payable and Accrued Expenses \$ 7,864

Total Liabilities 7,864

**Net Assets**

Net Assets Without Donor Restrictions 14,155

Net Assets With Donor Restrictions 19,675

Total Net Assets 33,830

**Total Liabilities and Net Assets** \$ 41,694

*See accompanying Notes to Financial Statements.*

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Revenues</b>			
Grants and Contributions	\$ 17,500	\$ 107,441	\$ 124,941
Net Assets Released from Restrictions - Satisfaction of Program Accomplishment	<u>126,628</u>	<u>(126,628)</u>	<u>-</u>
Total Revenues	<u>144,128</u>	<u>(19,187)</u>	<u>124,941</u>
<b>Program and Supporting Services</b>			
<b>Expenses</b>			
Program Services			
Advocacy	<u>67,232</u>	<u>-</u>	<u>67,232</u>
Total Program Services	<u>67,232</u>	<u>-</u>	<u>67,232</u>
Supporting Services			
Management and General	43,938	-	43,938
Fundraising	<u>19,121</u>	<u>-</u>	<u>19,121</u>
Total Supporting Services	<u>63,059</u>	<u>-</u>	<u>63,059</u>
Total Expenses	<u>130,291</u>	<u>-</u>	<u>130,291</u>
Change in Net Assets	13,837	(19,187)	(5,350)
Net Assets, Beginning of Year	<u>318</u>	<u>38,862</u>	<u>39,180</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 14,155</u></u>	<u><u>\$ 19,675</u></u>	<u><u>\$ 33,830</u></u>

*See accompanying Notes to Financial Statements.*

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Advocacy	Management and General	Fundraising		
Program Coordinator	\$ 27,297	\$ 10,498	\$ 4,200	\$ 14,698	\$ 41,995
Professional Fees	5,000	21,300	13,800	35,100	40,100
Program Consultant	13,596	-	-	-	13,596
Travel	-	7,809	-	7,809	7,809
Grants	6,275	-	-	-	6,275
Office Expense	2,842	2,705	437	3,142	5,984
Communications	5,318	362	178	540	5,858
Rent	3,288	1,264	506	1,770	5,058
Meeting Expenses	3,616	-	-	-	3,616
<b>Total Expenses</b>	<b>\$ 67,232</b>	<b>\$ 43,938</b>	<b>\$ 19,121</b>	<b>\$ 63,059</b>	<b>\$ 130,291</b>

*See accompanying Notes to Financial Statements.*

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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<b>Cash Flows from Operating Activities</b>	
Change in Net Assets	\$ (5,350)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Increase in Liabilities	
Accounts Payable and Accrued Expenses	<u>6,241</u>
Net Cash Provided by Operating Activities	<u>891</u>
Net Change in Cash and Cash Equivalents	891
Cash and Cash Equivalents, Beginning of Year	<u>40,803</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 41,694</u></u>

*See accompanying Notes to Financial Statements.*



**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The International Community of Women Living with HIV & AIDS, North America Region (the Organization) leads efforts to secure and improve the quality of life of women living with HIV in Canada and the United States. The Organization works in partnership with the International Community of Women Living with HIV & AIDS, a global network that includes more than 120 countries. Through its education, mentoring, and leadership development efforts, the Organization envisions a world where women living with HIV can claim their rights at the personal and societal level.

***Method of Accounting***

The financial statements have been prepared on the accrual basis of accounting.

***Cash Equivalents***

The Organization considers all short-term investments with original maturities of three months or less to be cash equivalents included in cash.

***Revenue Recognition***

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donor assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Conditional grants and contributions are not recorded as revenue until the related conditions have been satisfied. Assets received as a conditional contribution are reported as refundable advance until the conditions have been substantially met or explicitly waived by the donor. Conditional contributions of approximately \$111,925 as of December 31, 2020, will be recognized as revenue when the conditions are met.

***Classes of Net Assets***

The Organization is required to report its financial position and activities according to two classes of net assets; net assets without donor-imposed restrictions and net assets with donor-imposed restrictions.

Net assets without donor restrictions are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Income Taxes*

The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code (the Code) from the payment of taxes on income other than unrelated business income. No provision for income tax is required for the year ended December 31, 2020, as the Organization had no net unrelated business income. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

The Organization requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include, or reflect, any uncertain tax positions. The Organization’s IRS Form 990, *Return of Organizational Exempt from Income Tax*, is subject to examination by federal and state taxing authorities generally for three years after filing.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Functional Allocation of Expenses*

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include consultant costs, rent, and office expenses. The basis of the allocations is program work wages which have been allocated to program and supporting functions based on documentation of consultants’ time and effort.

**2. LIQUIDITY AND AVAILABILITY OF RESOURCES**

*Liquidity and Available Resources*

The Organization’s cash flows have seasonal variations due to the timing of grants. The Organization manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due. The Organization has a goal to maintain financial assets on hand to meet 90 days of normal operating expenses.

As of December 31, 2020, the following financial assets and liquidity sources were available for general operating expenditure in the year ending 2021.

*Financial Assets*

Cash and Cash Equivalents	\$ 41,694
Total Financial Assets Available within One Year	<u>\$ 41,694</u>

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**3. CONCENTRATIONS**

For the year ended December 31, 2020, 86% of contributions came from one donor.

**4. NET ASSETS WITH DONOR RESTRICTIONS**

During the year ended December 31, 2020, the Organization received a \$107,441 grant from the Robert Carr Fund beginning January 1, 2020. This amount is included as net assets with donor restrictions in the accompanying statement of activities. The grant supports the Organization's capacity, governance, and program work under specific budget requirements. A summary of the grant activity for the year ended December 31, 2020, is as follows:

	<u>Net Assets With Donor Restrictions</u>
Balance December 31, 2019	\$ 38,862
Contributions - Robert Carr Fund	107,441
Net Assets Released - Robert Carr Fund	<u>(126,628)</u>
Net Assets With Donor Restrictions - Robert Carr Fund	<u><u>\$ 19,675</u></u>

**5. COMMITMENTS AND CONTINGENCIES**

The spread of COVID-19 (coronavirus disease) has had a disruptive impact on the daily life and operations of individuals, businesses, and nonprofit organizations around the world. There is uncertainty about financial and economic impacts in all sectors of the economy. The financial markets have experienced significant volatility, and this may continue for an extended period of time. In light of these circumstances, management continues to assess how best to adapt to changed circumstances.

The Organization leases office space on a month-to-month basis. The lease agreement can be terminated upon thirty days' notice by either party. Rent expense for the year ended December 31, 2020, was \$5,058.

**6. SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through August 11, 2021, the date which the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**SCHEDULE OF SOURCES OF FUNDS USED  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020 ACLAIM - Robert Carr Grant	2020 AIDS United Unrestricted Grant	General Fund	Total
<b>Revenues</b>				
Grants and Contributions	\$ 107,441	\$ 17,500	\$ -	\$ 124,941
Total Revenues	107,441	17,500	-	124,941
<b>Expenses</b>				
Program Coordinator	41,995	-	-	41,995
Professional Fees	40,100	-	-	40,100
Program Consultant	10,146	3,450	-	13,596
Travel	7,809	-	-	7,809
Grants	6,275	-	-	6,275
Office Expense	5,771	213	-	5,984
Communications	5,858	-	-	5,858
Rent	5,058	-	-	5,058
Meeting Expenses	3,616	-	-	3,616
Total Expenses	126,628	3,663	-	130,291
<b>Change in Net Assets</b>	<b>\$ (19,187)</b>	<b>\$ 13,837</b>	<b>\$ -</b>	<b>\$ (5,350)</b>

**INTERNATIONAL COMMUNITY OF WOMEN LIVING WITH  
HIV & AIDS, NORTH AMERICA REGION**

**SCHEDULE OF GRANT EXPENSES ALLOCATED TO 2020 ACLAIM GRANT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

Grant Budget Categories	Program Coordinator	Travel	Program Consultant	Professional Fees	Communications	Grants Distributed	Meeting Expenses	Office Expense	Rent	Total
<b>Human Resources</b>										
Executive Director/Regional Coordinator	\$ 41,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,995
Communications Specialist	-	-	10,146	250	-	-	-	-	-	10,396
Fundraising Consultant	-	-	-	12,150	-	-	-	-	-	12,150
Accountant	-	-	-	3,906	-	-	-	-	-	3,906
Total Human Resources	41,995	-	10,146	16,306	-	-	-	-	-	68,447
<b>Financial Management</b>										
Annual 990 Filing	-	-	-	350	-	-	-	-	-	350
Bank Fees	-	-	-	-	-	-	-	730	-	730
Business Registration	-	-	-	-	-	-	-	198	-	198
External Audit	-	-	-	6,500	-	-	-	-	-	6,500
Total Financial Management	-	-	-	6,850	-	-	-	928	-	7,778
<b>Office and Communication</b>										
Conference Calling and Telephone	-	-	-	-	1,363	-	-	-	-	1,363
Rent	-	-	-	-	-	-	-	-	5,058	5,058
Office Supplies	-	-	-	-	672	-	-	4,293	-	4,965
Total Office and Communication	-	-	-	-	2,035	-	-	4,293	5,058	11,386
<b>Governance Capacity Strengthening</b>										
Bi-Annual Board Meeting	-	3,600	-	-	-	-	-	-	-	3,600
Develop/Update Strategic Plan	-	1,094	-	1,500	-	-	-	-	-	2,594
Revamp/Upgrade Website	-	-	-	2,554	-	-	-	-	-	2,554
Total Governance Capacity Strengthening	-	4,694	-	4,054	-	-	-	-	-	8,748
<b>MEL Capacity Strengthening</b>										
Train M&E Staff	-	375	-	3,250	-	-	-	550	-	4,175
Internal Critical Reflection Sessions	-	2,740	-	4,140	-	-	425	-	-	7,305
Community Engagement	-	-	-	5,500	3,823	6,275	3,191	-	-	18,789
Total MEL Capacity Strengthening	-	3,115	-	12,890	3,823	6,275	3,616	550	-	30,269
<b>Total Expenses</b>	<b>\$ 41,995</b>	<b>\$ 7,809</b>	<b>\$ 10,146</b>	<b>\$ 40,100</b>	<b>\$ 5,858</b>	<b>\$ 6,275</b>	<b>\$ 3,616</b>	<b>\$ 5,771</b>	<b>\$ 5,058</b>	<b>\$ 126,628</b>